

Exhibit 8

PA RETIREMENT FUND			PUTNAM CLASSIC EQUITY FUND			
Assets Under Management (in millions) Breakpoints	Total Fee*		Portfolio Selection Fee**		Promotional Distribution Fees***	Subtotal****
	% Fee at Breakpoint	Total Fee (in millions)	% Fee at Breakpoint	Total Fee (in millions)		
0 to 100	0.300%	\$0.30	0.550%	\$0.55	183%	\$0.58
100 to 200	0.250%	0.55	0.550%	1.10	200%	1.15
200 to 500	0.180%	1.09	0.550%	2.75	252%	2.85
500 to 800	0.180%	1.63	0.450%	4.10	252%	4.33
800 to 1000	0.150%	1.93	0.450%	5.00	259%	5.43
1000 to 1158	0.150%	2.17	0.400%	5.63	260%	6.31

* "Total Fee" includes all administrative, management, portfolio selection, distribution and other costs and is based upon data set forth in Paragraph 84 in the Complaint.

** Includes only Portfolio Selection Fee and excludes estimated administrative, management, distribution and other expenses.

*** Includes only the estimated portion of challenged 12b-1 Distribution Fees.

**** Sum of columns 2 and 3.

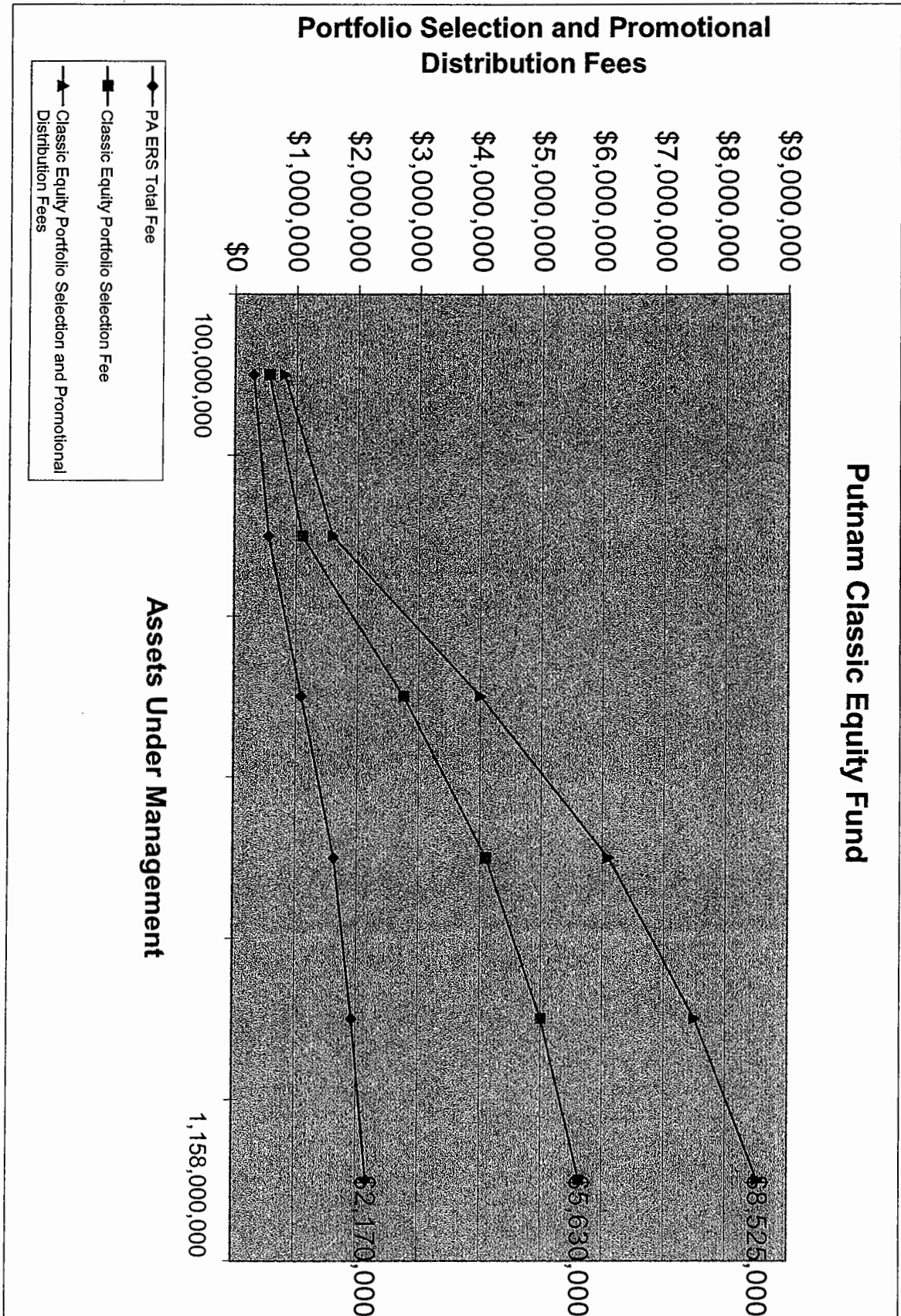


Exhibit 8

Assets Under Management (in millions)	Breakpoints	PA RETIREMENT FUND		PUTNAM DISCOVERY GROWTH FUND		
		Total Fee* % Fee at Breakpoint	Total Fee (in millions)	Portfolio Selection Fee** % Fee at Breakpoint	Total Fee (in millions)	% of PA ERS Fee
0	to 100	0.300%	\$0.30	0.600%	\$0.60	200%
100	to 200	0.250%	0.55	0.600%	1.20	218%
200	to 500	0.180%	1.09	0.600%	3.00	275%
500	to 800	0.180%	1.63	0.500%	4.50	276%
800	to 1000	0.150%	1.93	0.500%	5.50	285%
1000	to 1500	0.150%	2.68	0.450%	7.75	289%
1500	to 1552	0.150%	2.76	0.400%	7.96	289%
				Promotional Distribution Fees***	Subtotal****	
				\$0.03	\$0.63	
				0.05	1.25	
				0.10	3.10	
				0.23	4.73	
				0.43	5.93	
				0.68	8.43	
				1.05	9.01	

* "Total Fee" includes all administrative, management, portfolio selection, distribution and other costs and is based upon data set forth in Paragraph 84 in the Complaint.

** Includes only Portfolio Selection Fee and excludes estimated administrative, management, distribution and other expenses.

*** Includes only the estimated portion of challenged 12b-1 Distribution Fees.

**** Sum of columns 2 and 3.

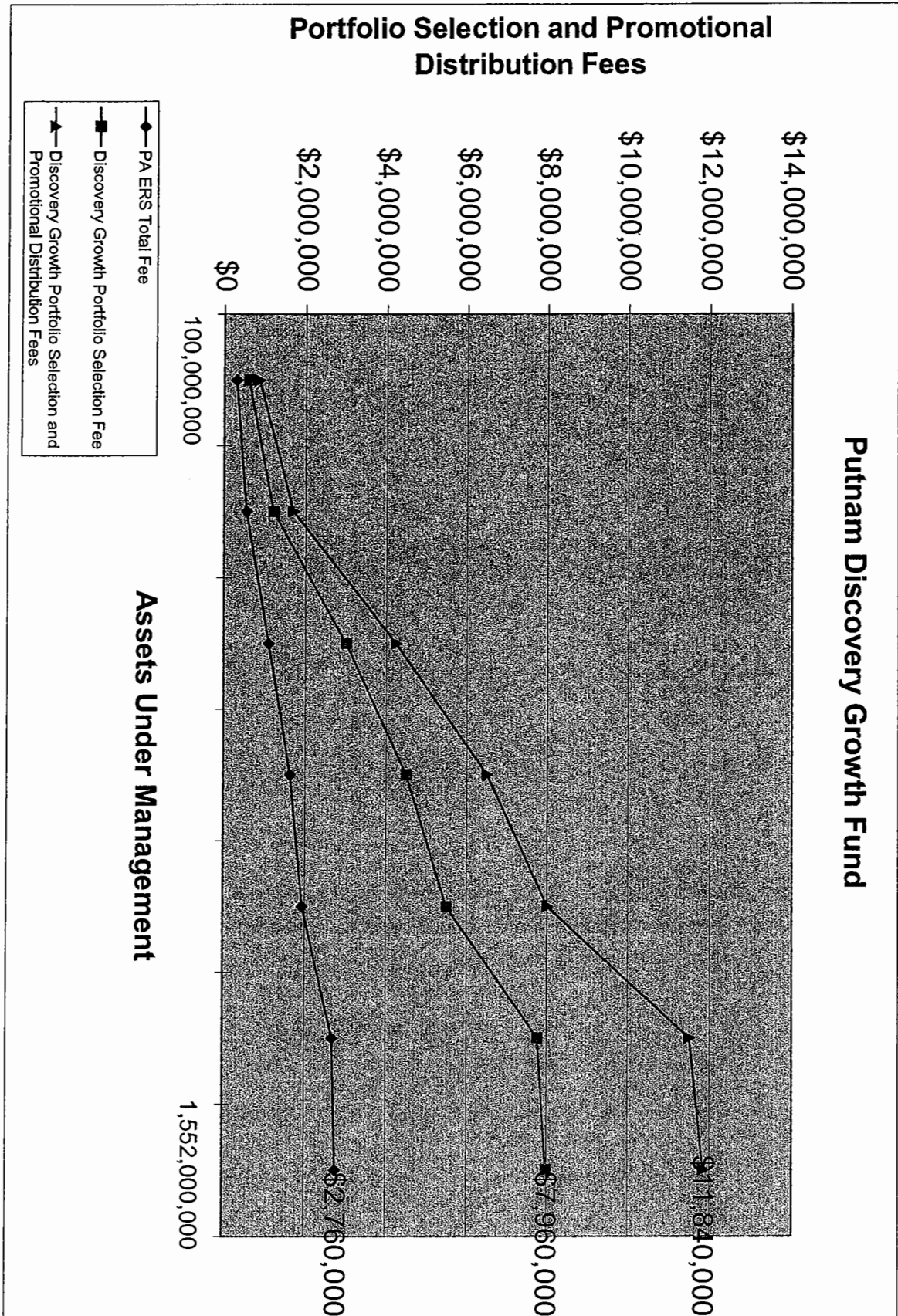


Exhibit 8

		PA RETIREMENT FUND		PUTNAM FUND FOR GROWTH & INCOME			
Assets Under Management (in millions)		Total Fee*	Portfolio Selection Fee**			Promotional Distribution Fees***	Subtotal****
Breakpoints	% Fee at Breakpoint	Total Fee (in millions)	% Fee at Breakpoint	Total Fee (in millions)	% of PA ERS Fee		
0 to 100	0.300%	\$0.30	0.550%	\$0.55	183%	\$0.03	\$0.58
100 to 200	0.250%	0.55	0.550%	1.10	200%	0.05	1.15
200 to 500	0.180%	1.09	0.550%	2.75	252%	0.10	2.85
500 to 800	0.180%	1.63	0.450%	4.10	252%	0.23	4.33
800 to 1000	0.150%	1.93	0.450%	5.00	259%	0.43	5.43
1000 to 1500	0.150%	2.68	0.400%	7.00	261%	0.68	7.68
1500 to 6500	0.150%	10.18	0.350%	24.50	241%	1.05	25.55
6500 to 11500	0.150%	17.68	0.325%	40.75	230%	2.68	43.43
11500 to 16500	0.150%	25.18	0.305%	56.00	222%	5.55	61.55
16500 to 19538	0.150%	29.74	0.290%	64.81	218%	9.68	74.49

* "Total Fee" includes all administrative, management, portfolio selection, distribution and other costs and is based upon data set forth in Paragraph 84 in the Complaint.

** Includes only Portfolio Selection Fee and excludes estimated administrative, management, distribution and other expenses.

*** Includes only the estimated portion of challenged 12b-1 Distribution Fees.

**** Sum of columns 2 and 3.

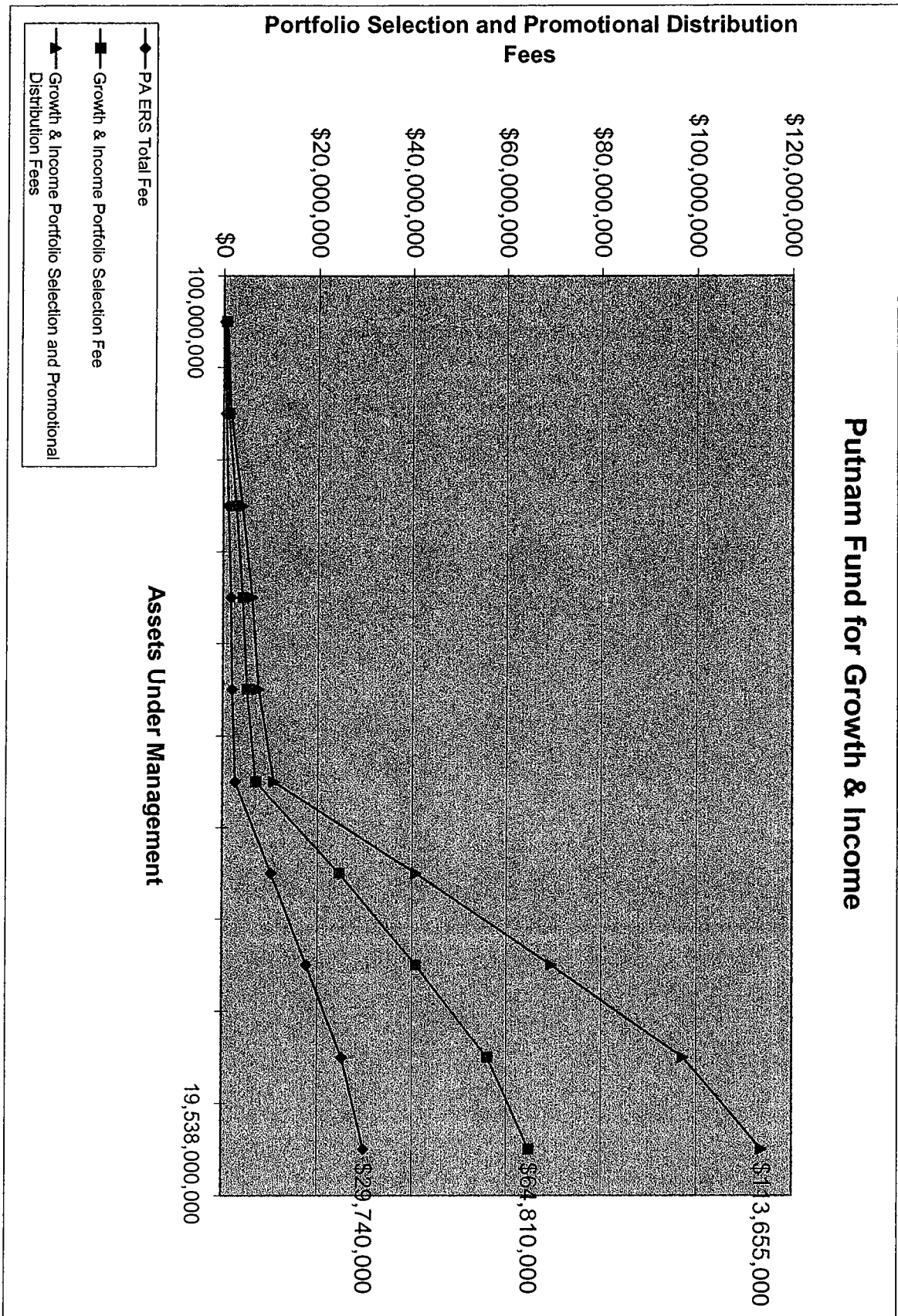


Exhibit 8

Assets Under Management (in millions) Breakpoints	PA RETIREMENT FUND		PUTNAM GROWTH OPPORTUNITIES FUND		
	Total Fee* % Fee at Breakpoint	Total Fee (in millions)	Portfolio Selection Fee** % Fee at Breakpoint	Total Fee (in millions)	% of PA ERS Fee
0 to 100	0.300%	\$0.30	0.600%	\$0.60	200%
100 to 200	0.250%	0.55	0.600%	1.20	218%
200 to 500	0.180%	1.09	0.600%	3.00	275%
500 to 800	0.180%	1.63	0.500%	4.50	276%
800 to 1000	0.150%	1.93	0.500%	5.50	285%
1000 to 1500	0.150%	2.68	0.450%	7.75	289%
1500 to 1665	0.150%	2.93	0.400%	8.41	287%
			Promotional Distribution Fees***		
			\$0.03		
			0.05		
			0.10		
			0.23		
			0.43		
			0.68		
			1.05		
			Subtotal****		
			\$0.63		
			1.25		
			3.10		
			4.73		
			5.93		
			8.43		
			9.46		

* "Total Fee" includes all administrative, management, portfolio selection, distribution and other costs and is based upon data set forth in Paragraph 84 in the Complaint.

** Includes only Portfolio Selection Fee and excludes estimated administrative, management, distribution and other expenses.

*** Includes only the estimated portion of challenged 12b-1 Distribution Fees.

**** Sum of columns 2 and 3.

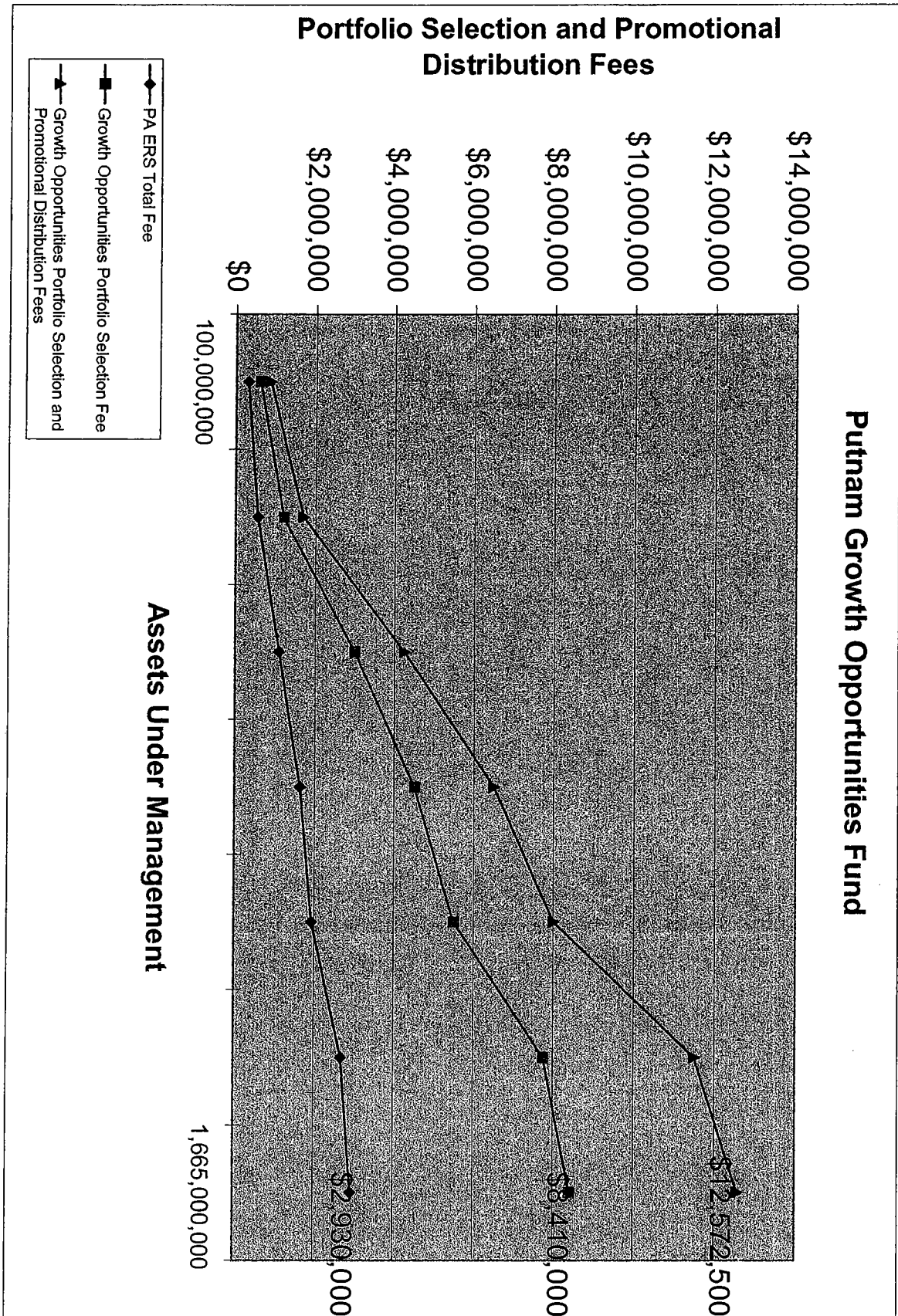


Exhibit 8

PA RETIREMENT FUND		PUTNAM INVESTORS FUND			
Total Fee*		Portfolio Selection Fee**		Promotional Distribution Fees***	Subtotal****
% Fee at Breakpoint	Total Fee (in millions)	% Fee at Breakpoint	Total Fee (in millions)		
0.300%	\$0.30	0.550%	\$0.55	183%	\$0.58
0.250%	0.55	0.550%	1.10	200%	1.15
0.180%	1.09	0.550%	2.75	252%	2.85
0.180%	1.63	0.450%	4.10	252%	4.33
0.150%	1.93	0.450%	5.00	259%	5.43
0.150%	2.68	0.400%	7.00	261%	7.68
0.150%	8.17	0.350%	19.81	242%	20.86

* "Total Fee" includes all administrative, management, portfolio selection, distribution and other costs and is based upon data set forth in Paragraph 84 in the Complaint.

** Includes only Portfolio Selection Fee and excludes estimated administrative, management, distribution and other expenses.

*** Includes only the estimated portion of challenged 12b-1 Distribution Fees.

**** Sum of columns 2 and 3.

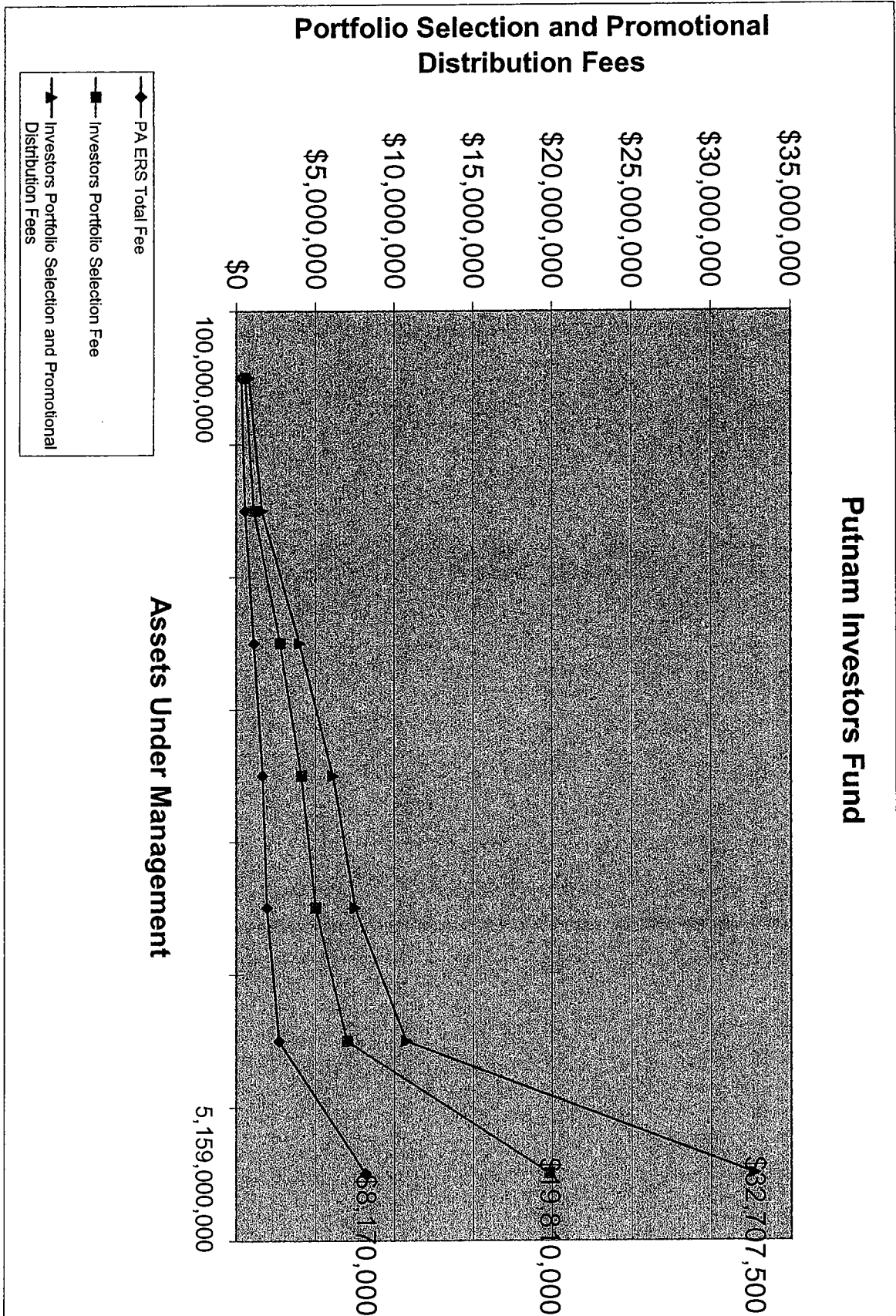


Exhibit 8

PA RETIREMENT FUND		PUTNAM NEW OPPORTUNITIES FUND					
Assets Under Management (in millions) Breakpoints	Total Fee*	Portfolio Selection Fee**			Promotional Distribution Fees***	Subtotal****	
	% Fee at Breakpoint (in millions)	Total Fee (in millions)	% Fee at Breakpoint (in millions)	% of PA ERS Fee			
0 to 100	0.300%	\$0.30	0.600%	\$0.60	200%	\$0.03	\$0.63
100 to 200	0.250%	0.55	0.600%	1.20	218%	0.05	1.25
200 to 500	0.180%	1.09	0.600%	3.00	275%	0.10	3.10
500 to 800	0.180%	1.63	0.500%	4.50	276%	0.23	4.73
800 to 1000	0.150%	1.93	0.500%	5.50	285%	0.43	5.93
1000 to 1500	0.150%	2.68	0.450%	7.75	289%	0.68	8.43
1500 to 6500	0.150%	10.18	0.400%	27.75	273%	1.05	28.80
6500 to 8183	0.150%	12.70	0.375%	34.06	268%	2.68	36.74

* "Total Fee" includes all administrative, management, portfolio selection, distribution and other costs and is based upon data set forth in Paragraph 84 in the Complaint.

** Includes only Portfolio Selection Fee and excludes estimated administrative, management, distribution and other expenses.

*** Includes only the estimated portion of challenged 12b-1 Distribution Fees.

**** Sum of columns 2 and 3.

Putnam New Opportunities Fund

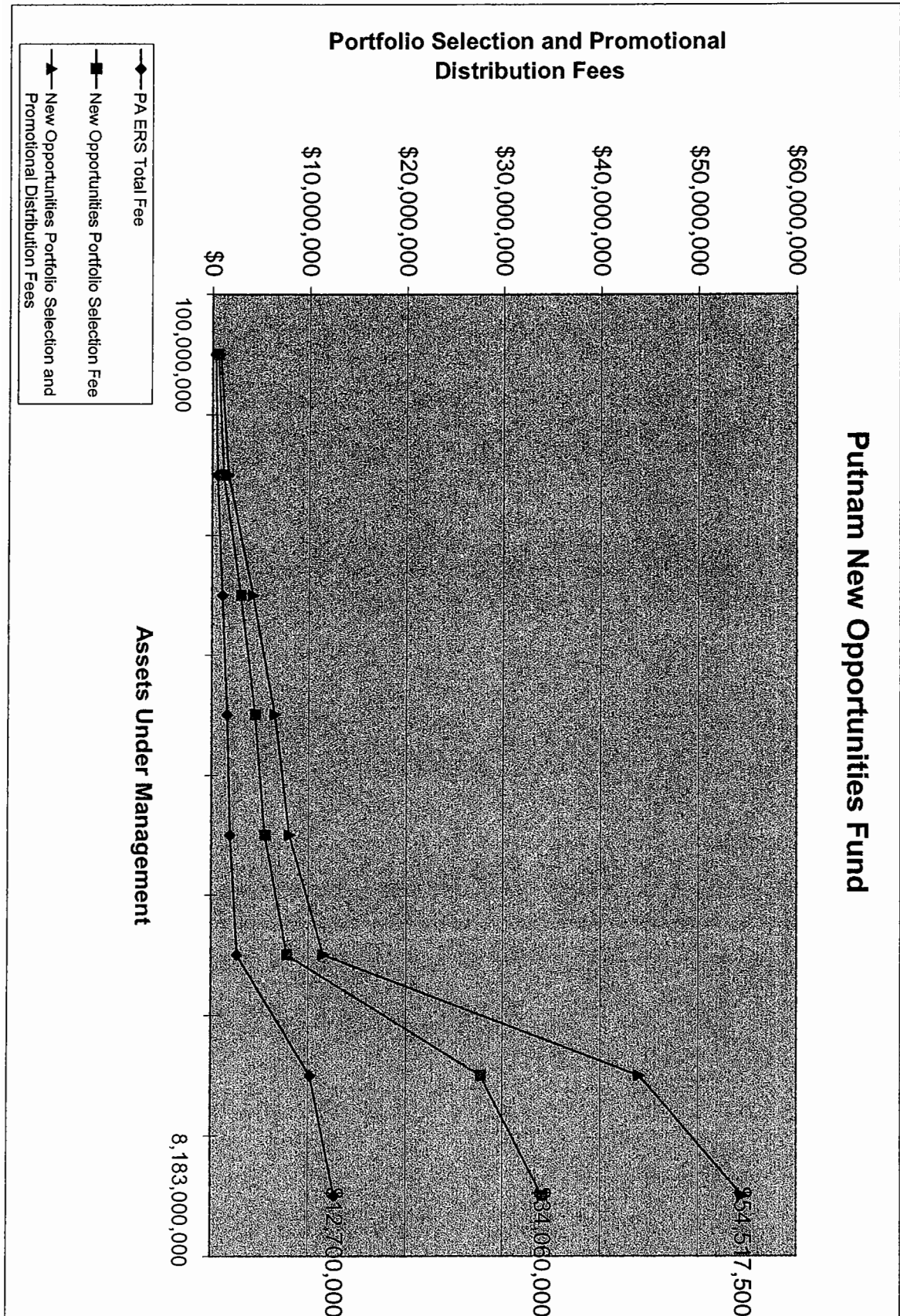


Exhibit 8

Assets Under Management (in millions) Breakpoints	PA RETIREMENT FUND		PUTNAM NEW VALUE FUND		
	Total Fee* % Fee at Breakpoint	Total Fee (in millions)	Portfolio Selection Fee** % Fee at Breakpoint	Total Fee (in millions)	% of PA ERS Fee
0 to 100	0.300%	\$0.30	0.600%	\$0.60	200%
100 to 200	0.250%	0.55	0.600%	1.20	218%
200 to 500	0.180%	1.09	0.600%	3.00	275%
500 to 800	0.180%	1.63	0.500%	4.50	276%
800 to 1000	0.150%	1.93	0.500%	5.50	285%
1000 to 1293	0.150%	2.37	0.450%	6.82	288%
			Promotional Distribution Fees***		
			\$0.03		
			0.05		
			0.10		
			0.23		
			0.43		
			0.68		
			Subtotal****		
			\$0.63		
			1.25		
			3.10		
			4.73		
			5.93		
			7.49		

* "Total Fee" includes all administrative, management, portfolio selection, distribution and other costs and is based upon data set forth in Paragraph 84 in the Complaint.

** Includes only Portfolio Selection Fee and excludes estimated administrative, management, distribution and other expenses.

*** Includes only the estimated portion of challenged 12b-1 Distribution Fees.

**** Sum of columns 2 and 3.

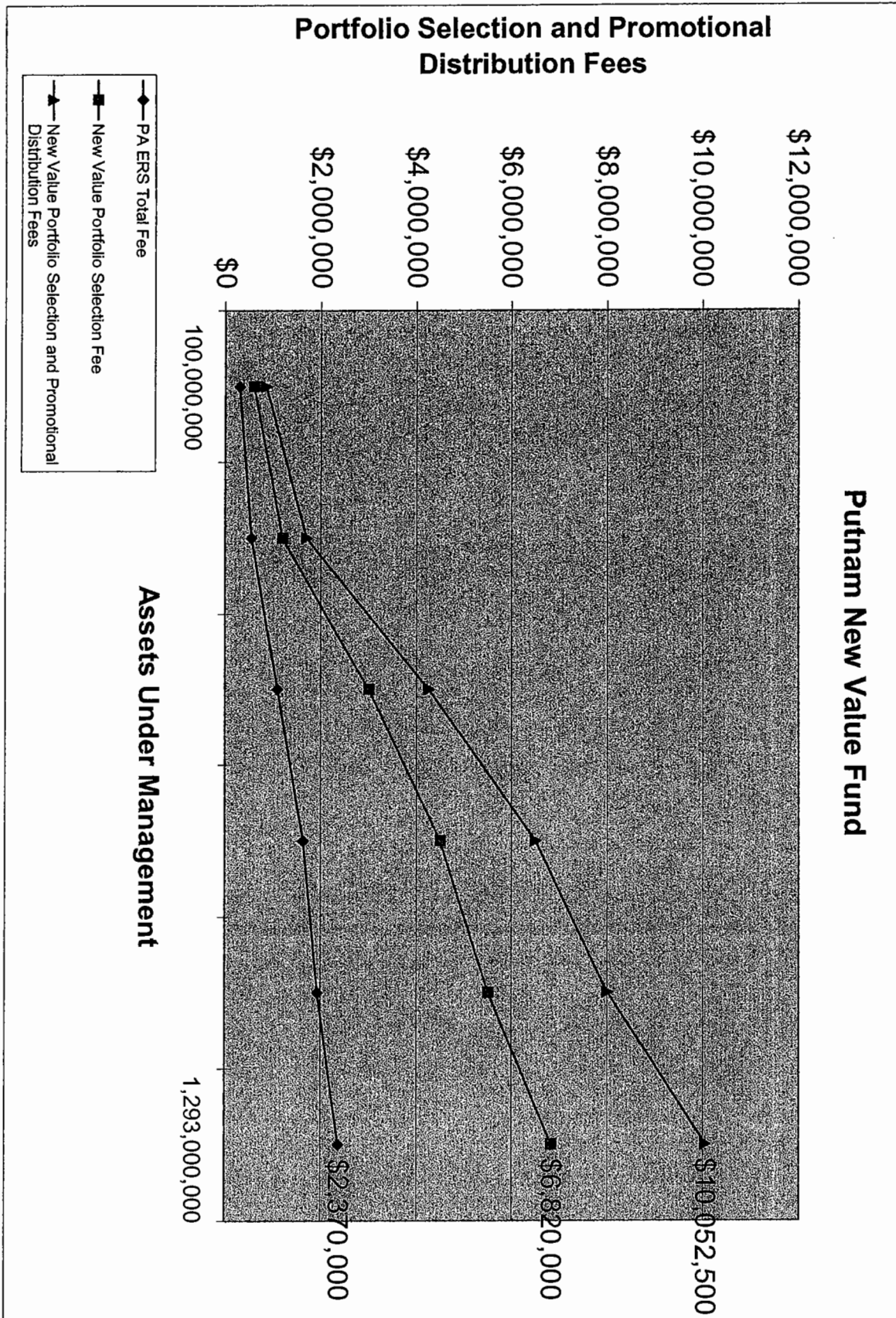


Exhibit 8

		PA RETIREMENT FUND		PUTNAM VISTA FUND			
Assets Under Management (in millions)	Breakpoints	Total Fee*		Portfolio Selection Fee**		Promotional Distribution Fees***	Subtotal****
		% Fee at Breakpoint	Total Fee (in millions)	% Fee at Breakpoint	Total Fee (in millions)		
0 to 100	0.300%	\$0.30	0.550%	\$0.55	183%	\$0.03	\$0.58
100 to 200	0.250%	0.55	0.550%	1.10	200%	0.05	1.15
200 to 500	0.180%	1.09	0.550%	2.75	252%	0.10	2.85
500 to 800	0.180%	1.63	0.450%	4.10	252%	0.23	4.33
800 to 1000	0.150%	1.93	0.450%	5.00	259%	0.43	5.43
1000 to 1500	0.150%	2.68	0.400%	7.00	261%	0.68	7.68
1500 to 2000	0.150%	3.43	0.350%	8.75	255%	1.05	9.80
2000 to 3636	0.150%	5.88	0.325%	14.07	239%	1.55	15.62

* "Total Fee" includes all administrative, management, portfolio selection, distribution and other costs and is based upon data set forth in Paragraph 84 in the Complaint.

** Includes only Portfolio Selection Fee and excludes estimated administrative, management, distribution and other expenses.

*** Includes only the estimated portion of challenged 12b-1 Distribution Fees.

**** Sum of columns 2 and 3.

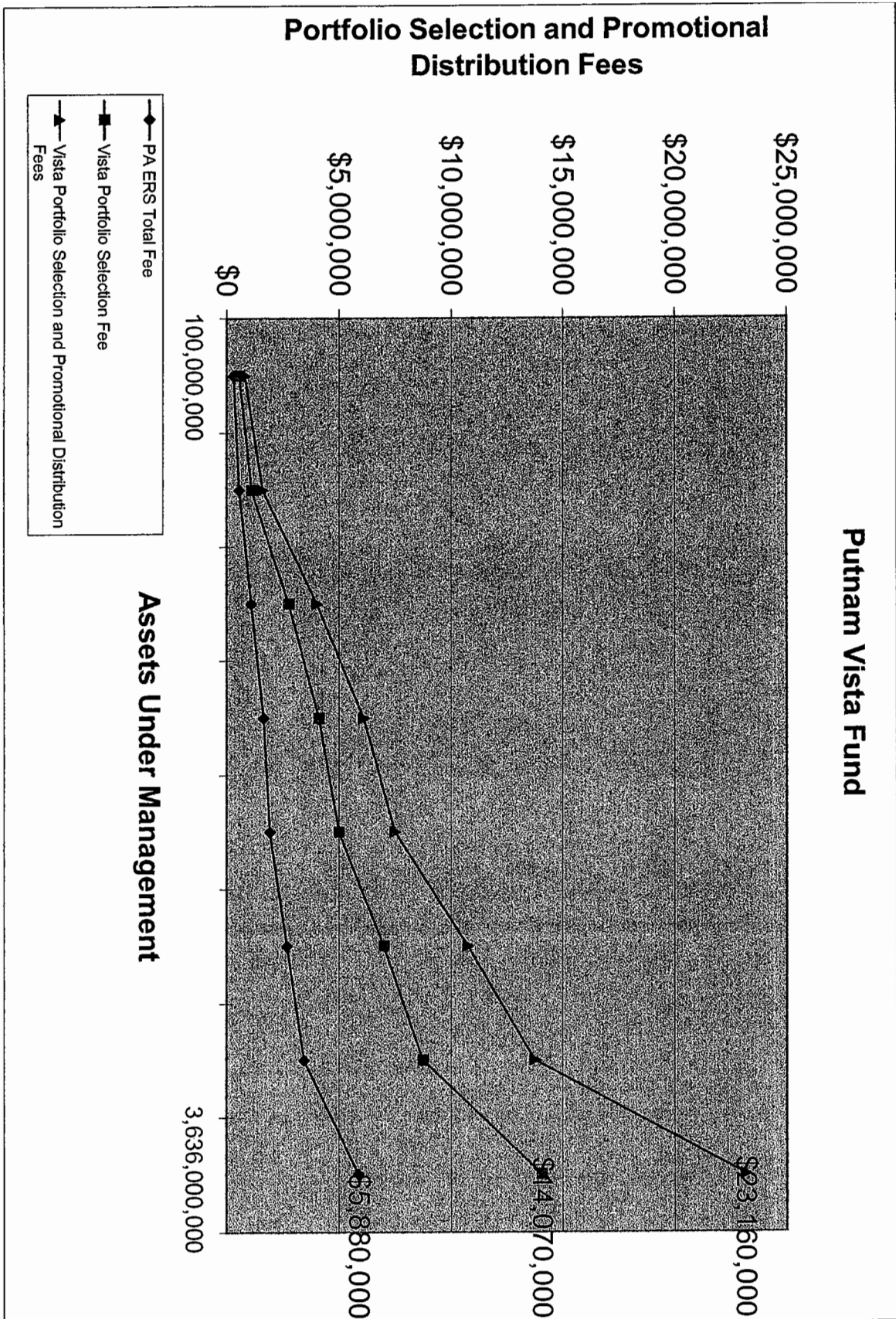


Exhibit 8

		PA RETIREMENT FUND		PUTNAM VOYAGER FUND			
Assets Under Management (in millions) Breakpoints	Total Fee*		Portfolio Selection Fee**		Promotional Distribution Fees***	Subtotal****	
	% Fee at Breakpoint	Total Fee (in millions)	% Fee at Breakpoint	Total Fee (in millions)			% of PA ERS Fee
0 to 100	0.300%	\$0.30	0.600%	\$0.60	200%	\$0.250	\$0.850
100 to 200	0.250%	0.55	0.600%	1.20	218%	0.500	1.700
200 to 500	0.180%	1.09	0.600%	3.00	275%	1.250	4.250
500 to 800	0.180%	1.63	0.500%	4.50	276%	2.000	6.500
800 to 1000	0.150%	1.93	0.500%	5.50	285%	2.500	8.000
1000 to 1500	0.150%	2.68	0.450%	7.75	289%	3.750	11.500
1500 to 2000	0.150%	3.43	0.400%	9.75	284%	5.000	14.750
2000 to 6500	0.150%	10.18	0.400%	27.75	273%	16.250	44.000
6500 to 11500	0.150%	17.68	0.375%	46.50	263%	28.750	75.250
11500 to 16500	0.150%	25.18	0.355%	64.25	255%	41.250	105.500
16500 to 17252	0.150%	26.31	0.340%	66.81	254%	43.130	109.937

* "Total Fee" includes all administrative, management, portfolio selection, distribution and other costs and is based upon data set forth in Paragraph 84 in the Complaint.

** Includes only Portfolio Selection Fee and excludes estimated administrative, management, distribution and other expenses.

*** Includes only the estimated portion of challenged 12b-1 Distribution Fees.

**** Sum of columns 2 and 3.

Putnam Voyager Fund

Portfolio Selection & Promotional Distribution Fees

